

COMPANY REGISTRATION NUMBER: 01550263

OCEAN LEISURE LIMITED

**FILLETED UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

31 January 2020

OCEAN LEISURE LIMITED
STATEMENT OF FINANCIAL POSITION
31 January 2020

| | | 2020 | 2019 |
|--|-------------|-------------|----------|
| | Note | £ | £ |
| Fixed assets | | | |
| Intangible assets | 5 | 43,000 | 24,000 |
| Tangible assets | 6 | 108,402 | 119,847 |
| Investments | 7 | 100 | 100 |
| | | ----- | ----- |
| | | 151,502 | 143,947 |
| Current assets | | | |
| Stocks | | 732,139 | 728,187 |
| Debtors | 8 | 142,950 | 23,219 |
| Cash at bank and in hand | | 3,212 | 114,624 |
| | | ----- | ----- |
| | | 878,301 | 866,030 |
| Creditors: amounts falling due within one year | 9 | 419,230 | 454,632 |
| | | ----- | ----- |
| Net current assets | | 459,071 | 411,398 |
| | | ----- | ----- |
| Total assets less current liabilities | | 610,573 | 555,345 |
| Creditors: amounts falling due after more than one year | 10 | 48,432 | 66,835 |
| Provisions | | 17,183 | 17,033 |
| | | ----- | ----- |
| Net assets | | 544,958 | 471,477 |
| | | ----- | ----- |

OCEAN LEISURE LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 January 2020

| | | 2020 | | 2019 |
|-----------------------------|------|------|---------|---------|
| | Note | £ | £ | £ |
| Capital and reserves | | | | |
| Called up share capital | 11 | | 100 | 100 |
| Profit and loss account | | | 544,858 | 471,377 |
| | | | ----- | ----- |
| Shareholders funds | | | 544,958 | 471,477 |
| | | | ----- | ----- |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 January 2021 , and are signed on behalf of the board by:

Mr P C Haslam

Director

Company registration number: 01550263

OCEAN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11-14 Northumberland Avenue, London, WC2N 5AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at transaction price, net of discounts and VAT. Revenue from the sale of goods is recognised on despatch of the goods.

Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|----------------------------------|---|-------------------------|
| Short leasehold property | - | 3 to 25 years |
| Fixtures, fittings and equipment | - | 10/25% reducing balance |

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less impairment.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in, first out (FIFO) method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. There is no change in subsequent measurement for loans to/from directors. Bank overdrafts are shown within current liabilities.

Employee benefits

The company operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2019: 25).

5. Intangible assets

| | Other intangible assets £ |
|---|--|
| Cost | |
| At 1st February 2019 | 24,000 |
| Additions | 19,000 |
| | ----- |
| At 31st January 2020 | 43,000 |
| | ----- |
| Amortisation | |
| At 1st February 2019 and 31st January 2020 | - |
| | ----- |
| Carrying amount | |
| At 31st January 2020 | 43,000 |
| | ----- |
| At 31st January 2019 | 24,000 |
| | ----- |

6. Tangible assets

| | Land and buildings £ | Fixtures, fittings and equipment £ | Total £ |
|-----------------------------|----------------------------|---|--------------------|
| Cost | | | |
| At 1st February 2019 | 182,581 | 494,313 | 676,894 |
| Additions | - | 4,608 | 4,608 |
| Disposals | (5,545) | - | (5,545) |
| | ----- | ----- | ----- |
| At 31st January 2020 | 177,036 | 498,921 | 675,957 |
| | ----- | ----- | ----- |
| Depreciation | | | |
| At 1st February 2019 | 165,944 | 391,103 | 557,047 |
| Charge for the year | 1,147 | 14,906 | 16,053 |
| Disposals | (5,545) | - | (5,545) |
| | ----- | ----- | ----- |
| At 31st January 2020 | 161,546 | 406,009 | 567,555 |
| | ----- | ----- | ----- |
| Carrying amount | | | |
| At 31st January 2020 | 15,490 | 92,912 | 108,402 |
| | ----- | ----- | ----- |
| At 31st January 2019 | 16,637 | 103,210 | 119,847 |
| | ----- | ----- | ----- |

7. Investments

| | Shares in group undertakings £ |
|---|---|
| Cost | |
| At 1st February 2019 and 31st January 2020 | 100 --- |
| Impairment | |
| At 1st February 2019 and 31st January 2020 | - --- |
| Carrying amount | |
| At 31st January 2020 | 100 --- |
| At 31st January 2019 | 100 --- |

8. Debtors

| | 2020 | 2019 |
|---------------|-------------|--------|
| | £ | £ |
| Trade debtors | 1,441 | 2,912 |
| Other debtors | 141,509 | 20,307 |
| | ----- | ----- |
| | 142,950 | 23,219 |
| | ----- | ----- |

9. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|--|-------------|---------|
| | £ | £ |
| Bank loans and overdrafts | 42,185 | 20,820 |
| Trade creditors | 267,802 | 220,012 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 100 | 100 |
| Corporation tax | 4,771 | - |
| Social security and other taxes | 72,625 | 80,624 |
| Other creditors | 31,747 | 133,076 |
| | ----- | ----- |
| | 419,230 | 454,632 |
| | ----- | ----- |

The bank loan is secured by way of a fixed and floating charge over the assets of the company.

10. Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|---------------------------|-------------|--------|
| | £ | £ |
| Bank loans and overdrafts | 48,432 | 66,835 |
| | ----- | ----- |

**11. Called up share capital
Issued, called up and fully paid**

| | 2020 | | 2019 | |
|-----------------------------|-------------|----------|-------------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 100 | 100 | 100 | 100 |
| | --- | --- | --- | --- |

12. Financial commitments, guarantees and contingencies

The total amount of financial commitments not included on the balance sheet is £483,584 (2019: £684,583).

13. Directors' advances, credits and guarantees

During the year a director received an interest free loan of £7,361 (2019: £5,315) to enable them to carry out their duties. The amount outstanding at the year end was £4,097 (2019: £2,136). Another director has a loan account with the company. The loan has remained in credit throughout the period and at the year end the balance on the loan account was £81 (2019: £81). No interest has been charged by the director to the company on this loan.

